

**From:** Richard Clay  
**Subject:** Truth in Lending

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Proposal: Regulation Z - Truth In Lending  
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Comments:

@@@Credit card agreements are classic adhesion contracts, "take it or leave it." Terms are not negotiable, except perhaps credit limits and interest rates to a very limited degree. Arbitration clauses overwhelmingly favor the business, not the consumer, and are not negotiable. Eliminate arbitration, even if replaced with mediation (non-binding negotiation through a third party).

Do something to help the working citizens who are stuck with their misuse of stupid extensions of credit by loan companies that face less risk of loss under the new bankruptcy amendments. Subject a creditor to "negligent extension of credit" claims and see how fast credit card debt is treated more responsibly by the LENDER. At least simplify the explanation of terms on opening an account and when it is modified so the consumer may practice self defense.

Allow suit, not arbitration, for unfair, false, or deceptive practices by lenders. Better yet, make it a crime. Consumers are already subject to all sort of liability for defrauding creditors, or even running out of money to pay them. Impose such personal liability on lenders and their responsible employees. The deck is so far stacked in favor of the creditor that a consumer can do little. Bring a little balance to the business.

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